

COMMERCIAL INTELLIGENCE.

THURSDAY, 15th June.

EXCHANGE.

On London—	Telegraphic Transfer	36
	Bank Bills, on demand	36
	Bank Bills, at 30 days' sight	36
	Bank Bills, at 4 months' sight	36
Credits, at 3 months' sight	36	6
Documentary Bills, at 3 months' sight	36	6
	37	6
On Paris—	Bank Bills, on demand	44
Credits, at 3 months' sight	51	1
On New York—	Bank Bills, on demand	85
Credits, 60 days' sight	87	1
On Bonn—	Telegraphic Transfer	223
	Bank, on demand	225
On Colombo—	Telegraphic Transfer	223
	Bank, on demand	225
On Shanghai—	Bank, at sight	73
	Private, 30 days' sight	74

SHARES.

Docks.—Sales have been made at 68 per cent. prem. for the end of August, and there are buyers at 65 per cent. for the end of the month.

Quotations are—

Hongkong and Shanghai Bank Shares—152 per cent. premium.

Union Insurance Society of Canton, Limited—\$480 per share.

China Traders' Insurance Company's Shares—\$65 per share.

North China Insurance—Ths. 300 per share.

Yangtze Insurance Association—Ths. 100 per share.

China Insurance Company, Limited—\$165 per share.

On Taihwa Insurance Company, Limited—Ths. 146 per share.

Canton Insurance Office, Limited—\$82 per share.

Hongkong Fire Insurance Company's Shares—\$352 per share.

China Fire Insurance Company's Shares—\$72 per share.

Hongkong and Whampoa-Dock Company's Shares—\$4 per cent. premium.

Hongkong Canton and Macao Steamboat Co.'s Shares—\$43 per share premium.

Indo-China Steam Navigation Co.'s Shares—25 per cent. discount.

China and Manila Steamship Company, Limited—30 per cent. discount, nominal.

Douglas Steamship Company, Limited—3 per cent. div.

Hongkong Gas Company's Shares—\$90 per share.

Hongkong Hotel Company's Shares—\$160 per share.

China Sugar Refining Company, Limited—\$102 per share. Sales.

China Sugar Refining Company (Debentures)—nominal.

Lucon Sugar Refining Company, Limited—\$80 per share.

Hongkong Ice Company's Shares—\$142 per share.

Hongkong and China Bakery Company, Limited—\$118 per share.

Perak Tin Mining and Smelting Company—\$40 per share.

Selangor Tin Mining Company—\$13 per share.

Perak Sugar Cultivation Company—Ths. 35 per share.

Hongkong Kite Manufacturing Company, Limited—\$7 per share.

Chinese Imperial Leau of 1884—par.

Chinese Imperial Leau of 1884—par.

HONGKONG TEMPERATURE.

(From Muzo, Fawcett & Co's Register.)

June 15th.

Temperature—4.4°.

Humidity—84.

Barometer—83.2.

Clouds—83.

Wind—80.

Clouds—80.

Wind—80.

Cloud

EXTRACT.

AN APPEAL TO NEWSPAPER WITS.
Give us a rest on the old, old jokes,
And let us have something new;
Let up on the plumber and mother-in-law,
And the fidgety police-man—do!

Let us hear no more of the businessude
Or the girl who devours her cream,
And put the husband who stays out late
In his little bed to dream.

Is there reason or rhyme that the Vassar girl
Should worry the college set?
And the equus on the size of Chicago's show
Grew stale, ah! long, long ago.

Sat Oscar Wilde on the ice to cool,
He is too, too worn-out,
And give a rest to those wear-out jokes.
We decline to consider them fun.

Philosophical News.

QUEER STORY.

MR. MADDER, R.A.'S FAMOUS PICTURE.
Mr. Michael Angelo Madder, R.A., was a very great artist. At least, so said his friends and a vast majority of the art critics, while the protests of the serious few, who professedly called Madder an antiquated humbug, were drowned in the chorus of admiration which his works evoked in the recesses of his studio, the galleries of Burlington House, and the columns of the daily and weekly press. Madder had been an Academician for a great number of years, and for the last twenty or so he had never, in the slightest degree, varied either his subjects or his treatment of them. A cow looking over a gate was the theme upon which Madder most delighted to harp, and next to this interesting feature of country life, an infant, generally of the female sex, and in the act of being dressed or undressed, was the object he deemed more worthy of endless reproduction on canvas than any other created thing. Some censorious persons accused Madder of repeating himself; but not so did the critics whom he invited, quite in a social way, to his charming little studio at home in South Kensington. Madder had a very fine house, an excellent cook, and a cellar beyond reproach. At his establishment, moreover, one was always certain of meeting, pretty women, noble lords and ladies, and financial magnates, who were very useful people to know. Hence it came to pass that the discerning eye could always discover some fresh beauty in Madder's cows and babies—some new and subtle charm which was absent from any of his previous masterpieces. In one canvas, for instance, the cow's tail depended from her hind-quarters straight and limp—an attitude expressive, of course, of perfect freedom from care and anxiety; in another it was swinging a fly from the animal's back in the most lifelike manner possible. Then, again, the gate. What an immense variety of reproductions did not the eminent artist suggest by his treatment of this common object of rural existence! Sometimes the gate was brand-new and recently painted—forcing upon the reflective mind of the spectator a vision of careful husbandry, of generous landlords, and contented tenants; sometimes a bar would be broken, and the hinges rickety—deeply significant of the melancholy depression of the agricultural interest. And then, the babies! How absorbingly interesting their various expressions! There was the infant about to be washed, with tickers in his tiny face premonitory of forthcoming baths; there was the proud and happy child who was shortly to be adorned with a new frock and taken to; there was the brat whose footfathers were contorted with the pangs of internal disorders, and sickled over with anticipations of a dose of castor-oil. Ardent young mothers positively mopped these creations, and not infrequently quarrelled desperately over their varying views of the meaning conveyed. So Madder prospered exceedingly, and his pictures commanded high prices and an extensive, if not precisely world-wide, reputation.

One spring, it so happened that, after the great man had completed several masterpieces—cows and babies, as usual—he caught a very bad cold on his chest. Madder knew his value to art and to his country, and so, of course, nursed himself with the greatest care. Owing to precautions of the most rigid description, the cold did not develop into bronchitis; but still Madder kept his room, and, with prieseworthy firmness, declined to run the most infinitesimal risk of being cut off in the prime of his artistic life. His pictures had been duly inspected by the select many whom he invited to his studio, and congratulated him upon his recovery. Madder did not pause to examine the works of man—his, that is to say—but made his way straight to the art school, in which he was displayed the myriads of art students. There was a small crowd of eager enthusiasts gazing upon the great work, and a thrill of pleasure ran through its creator as he realized that not only the critics, but even the gullible public, appreciated his genius at its true value. The throng gradually moved on, and Madder at last obtained an unobstructed view of the picture of the year. He deliberately wiped and adjusted his glasses, determined to lose nothing of its beauties. But at the first sight he started violently, and tried on his neighbour's coat, and then with feverish hands turned over the pages of his catalogue until he was confronted by the looked-for number. It was the before him. "No 25,201. Still Life"; M. A. Madder R.A. And the bewildered artist, feeling as if he had suddenly taken leave of his senses, lifted his eyes and gazed again. Horror of horrors! The work was a representation of a large piece of salmon upon a blue willow-pattern dish—a picture which Madder had not only not painted, but had never even set eyes upon in his life. It was, moreover, a horrible dab, even to Madder's idea; and he gasped and glared until the people round him edged nervously away, thinking he was some kind of dangerous lunatic. And in his ears sounded a maddening chorus of fatuous remarks, which seemed like the mocking jeers of fiends in a nightmare.

"What a sweetly pretty dish!" said a gorgeous matron. "So like the one I gave Ethel—you remember?"

"Observes," remarked an ecstatic and limp-haired youth, "the delicate shading of the fish!"

"So lifelike—I mean still-lifelike; so supremely natural," lisped a willowy damsel.

And then a discordant note.

"Bastard! I daub my boy Tommy could do as well as that with a piece of chalk!"

The tortured artist turned up his collar and fled wildly from the place. In a dazed condition, he arrived at his own house, and demanded that Mr. Bung should be sent to him at once. The worthy retainer presently appeared, looking singularly ill at ease.

"Telegram, sir, just arrived," he remarked, handing over the missive.

"Bung," said his master solemnly, as he tore open the envelope, "there has been some extraordinary mistake about my Academy pictures. How many did you send up to Burlington House?"

The butler seemed overcome by some mysterious emotion, and hesitated to answer.

"Tell me at once," cried Madder.

The braces of France fear not the waves.

They re-embark.

France can forgive. The cable declares

the acceptance of the treaty.

Cables were invented in the year 1490 B.C.

By Monsieur Cyrus Peelle, Prefect of Dako in the Province of Kaloumou, L'Estat Unis.

Empire est paix.

But the Empire est paix any more. It is gone.

So has Monsieur Ferry.

La République est paix!—Chicago Tribune.

The death is reported, on 23rd April of one of the most celebrated Frenchmen, Dr. Jean Henri Vilhelm Koenig. He was born in 1818 and began life as a sculptor; but showing no talent for this profession, and feeling a strong attraction to literature, he abandoned the art. He was in very poor circumstances until, in 1860, he was made teacher at the public prison of Vridelais, a post which was fairly salaried. It was not until 1867 that he was promoted to the post of professor of drawing at the Ecole des Beaux-Arts, Paris, a post which he held until his death.

"Hush!" said Mr. Fumbley, who sat beside Nettleton. "It is a most admirable, a most original production!"

"A truly great work," chorused Mr. Skunk.

"There is a breadth of conception in it,

coupled with a minute finish of detail, which does honour even to our distinguished friends," chanted in Mr. Dawber, who cor-

diaally hated Nettleton, and was determined not to allow any of his new-fangled ideas to corrupt the purity of the Committee.

Seeing that he was in a hopeless minority, and fearing also that, if he persisted in expressing his doubts as to the infallibility of Madder, his worthy colleague might avenge themselves by stinging some of his own works, Nettleton contented himself by giving vent to a few indignant snorts, and silently acquiesced in the hanging of the masterpieces in question in one of the most prominent positions that could be found for it. And then, having further assisted in the hanging of a great number of bad pictures on the line, and the stationing of a certain amount of good ones close to the ceiling or the floor, he departed homewards, ruminating sadly on the hopelessness of reforming the distinguished body to which he belonged.

"Exceptionally fine thing that of Madder's, sir?" said Fumbley, in a confidential whisper to Dawber, as they supported each other down. Peccadilly when their labours were over.

"Hun, yes," admitted Dawber; "but do you think it's all his own? Such conception—so original—such finish."

"Perhaps not; but it would never do to say so. Why, they might say that some of you friend is, 'Bung?'" he inquired, in a strangely altered voice.

"Spinks—Spinks," mused the R.A. "I don't remember to have heard the name before."

"Ah!" said Madder, shuddering somewhat. "He was a 'ould painter, sir," rejoined Bung. "Fall off a ladder, and 'e'd his legs bunged; so 'e's to be a 'ertist."

"Ah!" said Madder, shuddering somewhat. "He was a 'ould painter, sir," he said again.

"Yes, indeed! But with a pushing young ass that Nettleton is," murmured Fumbley.

"Conceited idiot!" echoed Dawber, and the two old gentlemen tottered onwards, filled with a proud consciousness of having done their duty and nobly discharged the trust that owed to British art in general and the Royal Academy in particular.

Private view-day came and went, and Mr. Madder still kept his room. Endless criticisms appeared in the press about his pictures, and in the solitude of his chamber he eagerly devoured columns of praise, for uncomplimentary notices, which were few and far between, were rigorously excluded from his vision by the watchful and indomitable Mr. Bung.

"It's very odd, Bung," remarked the great man, somewhat frumpily, one morning, "but I can't quite make out why all the papers say that No. 25,201 is so much the best work of mine which has been seen for years. The Daily Driver, for instance, remarks—

"Arguably we are with the various phases of Mr. Madder's genius, we were not prepared to find him so good in his earlier works, but he could concentrate the characteristics of his later ones, and the combination of circumstances, I think, is the secret of his success."

"Well, come along, Bung, and you shall show me this promising young beginner."

And as they sauntered forth together, the master thinking of Mr. Cross's three thousand pounds, the man congratulating himself at having got out of an awkward scrape so easily.

"Your friend is to be found not very far from here, I think you said?" inquired Mr. Madder.

"Just round the corner at turning!" replied Bung, still rather nervous.

"Ere is, sir!" continued the butler. "Where?" asked Mr. Madder. They were in the neighbourhood of Kensington Gardens. It was a broad, open thoroughfare, bordered on one side by trees, on the other by a row of fashionable houses, which stood somewhat back from the road. The pavement was a wide one, and a blind beggar or two, a old woman selling apples at a tiny stall, and a rheumatic man who appealed to popular charity by exhibiting the work of years in the shape of a miniature steam-engine, showed that the police thought there was room enough for everybody, without causing such waifs and strays to be continually moulting on. A few children and loafers were staring at something on the pavement, but Mr. Madder could see no signs of the presence of that eminent artist, Mr. Timothy Spinks.

"I don't see 'im, Bung," he remarked; whereupon the butler turned his master's attention towards the ground at his feet, and Mr. Madder began to be aware of certain curious devices drawn in chalk upon the pavement—a ship in full sail upon which a very pink piece of salmon was represented.

"Quite so, Bung. By the way, how is the wind this morning? I have half thinking of taking a drive round to the Academy."

"The wind, sir, is in the east, and it is bitterly cold, sir," rejoined the butler, hastily.

"Really, why, when you called me this morning you said it had shifted round to the west?"

"Did I, indeed, sir?" stammered the butler.

"I'm afraid you're not very well to-day, Bung," said his master. "However, Dr. Bilton will soon be here. I must see what he thinks about my going out."

When Dr. Bilton came, he at once pronounced his distinguished patient to be perfectly convalescent, but practically in perfect health, and told him that a drive would be the best possible thing for him. So, after lunch, Mr. Madder sauntered forth, wrapped up in furs, and ensconced in his new little boudoir, bent upon solving the mystery of that sublime masterpiece, No. 25,201.

The doorknobs of Burlington House saluted the distinguished R.A. with respectful fervour, and congratulated him upon his recovery. Madder did not pause to examine the works of man—his, that is to say—but made his way straight to the art school, in which he was displayed the myriads of art students.

There were massing barbarian hordes

all the distance.

Tragedy will follow in the path of strategy.

What care Frenchmen for tragedy? It is history. What avails barbarian fatality against the iron skill of civilisation?

Nothing.

It is the elimination of China.

The battle's on.

It will be Soden reversed. The Mongolian

is his strait, will be where the Frenchman

is. The French army will be German

for a day.

Longer would be too long.

The Asiatic millions refuse to recognise

the law of strategy. They advance.

It will be their elation.

Parbleu! They continue to advance!

They fail! They are bloodthirsty! Will

France surrender?

No.

Z Frenchman never surrenders! He die!

Voici Hanoi, Ca-Ninh et Dong-Dau.

Also the River Songca.

The brave troops of la République are

there. Those are massing barbarian hordes

in the distance. Cumulous clouds of war.

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II.

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responded.

And you mean to say that you sent this individual's picture to Burlington House as my work?"

"Bung remained guilty silent, and his master waxed purple with fury. Suddenly it occurred to him to read the telegram which he still held in his hand. Its contents were so truly astonishing that poor Mr. Madder was soon to think he must be going mad. It ran as follows:

From NINETEEN CENTS, Celestial Hotel, S.W., to Madder, R.A., Kensington. Will you please to come to me. Will you come to me? Will you come to me?"

"Fumbley, what's the matter?"

"I'm afraid you're not to be worried.

And give us a rest on those wear-out jokes.

We decline to consider them fun.

Philosophical News.

got mixed up with yours, sir. I'd a men-

tage to be here, but you see, sir, the press